

# RISK MANAGEMENT<sup>®</sup>

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# 1996

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## **GENERAL RISK/INDUSTRY SPECIFIC Risk Management for the Middle Market**

January, pg. 33, Kathryn Z. West

Middle market companies have the same exposures to risk as any business, but more often than not they have only part-time risk managers to oversee this important responsibility. Insurance broker Acordia shares some of the insurance pitfalls and risk transfer possibilities for middle market companies.

## **Using Probabilistic Risk Analysis to Improve Risk Management**

March, pg. 23, Mark Jablonowski

As the size and complexity of organizational exposures increase, probabilistic risk analysis provides a strong framework for risk management decisions.

## **Beyond the Box: A New Paradigm for Risk Management**

March, pg. 29, Mark L. Hereth

The next five years will see a dramatic increase in the strategic significance of risk management and loss control within equipment-intensive industries. Insurers are also adapting their roles to fit this new paradigm.

## **Terminology in Turmoil**

March, pg. 33, Ron Stokes

The terms "risk management" and "cost of risk" have different meanings within risk management and treasury departments—which can cause confusion within an organization. These interpretations are examined, with some recommendations to enhance understanding.

## **Risk Management Alert: Border Crossing Ahead**

May, pg. 29, Russell G. Parsons

Risk managers in companies with North American operations face a number of potential cultural barriers and insurance issues.

## **Risk Managers: Creating Public Policy and Influencing Legislation**

June, pg. 17, Patricia C. Vaughan, Esq.

There are a number of ways risk managers can and should get involved in the state, provincial and federal legislative process to make their voices heard on Superfund, OSHA, liability reform and other issues.

## **A Sudden Introduction: The Education of a Rookie Risk Manager**

June, pg. 49, Heather Zomar

When the City of Surrey began investigating its need to create a risk management department, it triggered a year of challenges, hard work and excitement for this RIMS member suddenly introduced to the profession.

## **Energy Risk Managers Warm to Alternative Methods**

June, pg. 54, Tom Kaiser

To protect the high-value exposures and capi-

tal investments that characterize the energy industry, risk managers are adopting a cutting-edge approach that brings together insurance, reinsurance and financial instruments from a balance sheet perspective.

## **Visions of the Future**

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Top executives of cutting-edge companies share their insights, strategies for success and predictions for the future.

## **An Integrated Approach to Risk Management**

July, pg. 22, Todd L. Williams

A study by Arthur Andersen and The Economist Intelligence Unit indicates that half of all senior executives surveyed are not "highly confident" their risk controls are working and calls for a redefinition of business risk. Learn more about the study and its potential impact on your organization.

## **Going "Full Bandwidth" at Microsoft**

July, pg. 29, Scott Lange

Significant changes occurring in business, management and the insurance and insurance services industries are presenting opportunities for risk managers to contribute more broadly to their organizations. This risk manager shares his firsthand experience at a software industry leader.

## **Toward a Universal Language of Risk**

July, pg. 45, Jerry A. Miccolis

In today's business environment, or "riskscape," chief executive, financial and operating officers are changing the way they view risk. Senior managers are looking at the entire range of exposures and examining the effect on their bottom line.

## **A Changing Landscape: Construction Risk Management**

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The growth of owner-controlled insurance programs, increased insurer competition and alternative risk financing approaches are changing the landscape for construction risk managers.

## **Guaranteeing Performance:**

### **The Role of Surety Bonds**

November, pg. 22, Thomas P. Gorke

With unparalleled competition and less predictable profit margins shaping the construction industry, companies making capital investments in new facilities can leave themselves exposed to excessive risk if they don't use surety bonds to protect their investments.

## **Taking the Gamble out of Risk:**

### **The Role of Risk Modeling**

December, pg. 37, Philip Yedinsky

The value of risk modeling—analyzing immense quantities of data that objectively support critical decisions—stems from its

ability to replace calculated guesswork with a greater degree of quantifiable fact.

## **INSURANCE/RISK FINANCING**

### **Focus on D&O: Past, Present and Future**

January, pg. 13, Phillip N. Norton and

Lisa A. Bastian

If current trends continue, the D&O insurance industry could become unprofitable in the next two years. While carriers may not react in such a dramatic fashion as the market crisis of the mid-1980s, current premium, loss and coverage trends do suggest that corporate risk managers could face some turbulent times by the end of 1997.

## **Know Your Derivatives Risks Before You Leap**

January, pg. 42, Roger A. Haynes

Risk managers must make sure their organizations understand the risks associated with improper derivatives trading and establish controls to prevent catastrophic losses.

## **Captives: Step up or Move Aside**

March supplement, pg. 3, Roger C. Gillett

An overview of the growth and development of offshore domiciles in 1995.

## **Trends in Captive Insurance:**

### **A Bermuda Perspective**

March supplement, pg. 9, Alan C. Cossar

Some current uses of captives—for third-party risk and the healthcare industry—are fueling captive growth.

## **Captives Can be for Everybody:**

### **Rent-a-Captives**

March supplement, pg. 19, Robert A. Mulderig

This Alternative Market alternative has been particularly attractive to small- and medium-size companies.

## **What's Your Appetite for Risk?**

### **Determining the Optimal Retention**

April, pg. 41, Jerry A. Miccolis and Timothy P. Quinn

A strategic approach to risk financing requires aligning an organization's risk management strategies with its overall business objectives and appetite for risk.

## **A New Philosophy: Risk Financing**

### **for the Middle Market**

April, pg. 51, Jim Barbuti

Small- and medium-size businesses are starting to take advantage of the types of alternative risk financing strategies formerly reserved for large insureds.

## **Two Birds With One Stone: How to Reduce Dependence on Letters of Credit and Accelerate Tax Deductibility**

April, pg. 59, Eric P. Hein and

Michael J. O'Malley

The need to assemble alternative collateral to replace letters of credit is a pressing issue for many risk managers. Several options can not

only replace these obligations but also accelerate tax deductions to the insured.

#### **To Insure or Not to Insure: Special Events Beg the Question**

June, pg. 66, Janet Aschkenasy

Special and promotional events present a number of liability, contractual and insurance issues that can be confusing for organizers, sponsors and hosts.

#### **Why Derivatives Don't Reduce FX Risk**

July, pg. 76, Thomas E. Copeland and

Yash Joshi

A study of nearly 200 large companies has yielded enough evidence to cast serious doubt about the economics of foreign exchange hedging programs. This article demonstrates how many hedging programs actually diminish value instead of creating it.

#### **Exploring New Dimensions: The Evolution of Risk Financing**

August, pg. 15, Thomas R. Dickson

Finite risk products have been a bridge between traditional risk financing and today's new environment, allowing buyers to structure flexible programs that can address financial and fortuitous risks by blending an array of services and capital sources.

#### **Fewer Choices in the Market: The Risk Management Implications of Insurer Consolidation**

August, pg. 19, Bruce S. Zaccanti

Merger and acquisition activity within the insurance industry can suddenly reduce the effectiveness of an organization's risk financing program and shrink the number of choices in the future.

#### **The Emerging Landscape for Financial Insurance**

August, pg. 22, Brian L. Smith

As the insurance marketplace broadens, creative risk solutions will increasingly compete with traditional insurance products, and competition to offer enhanced solutions will be widespread. An overview of the risk financing tools available to help companies manage their balance sheets and income statements.

#### **Taming Balance Sheet Volatility**

August, pg. 29, John J. Alfieri

Many risk managers are evaluating whether the short-term cost/benefits of self-insurance have become overshadowed by increased balance sheet volatility and nonloss costs, and are re-examining their risk retention levels and strategizing insurance purchases.

#### **If You Want to Know About Risk Management, Stay on Dry Land**

September, pg. 24, Chris Best

Marine insurance has become a commodity-driven business, with cost determined only by supply and demand. Market participants have had little incentive to try to reduce losses or manage their risks.

#### **Retrospective Insurance Premiums: Buyer be Aware**

December, pg. 42, John N. Ellison and Eugene R. Anderson

Insurance policies containing retrospective insurance premium (RIP) clauses can invite unexpected costs for policyholders. Corporate

risk managers and their counsel should be aware of the inherent dangers of RIP policies and know how to scrutinize the claims-handling process to prevent unnecessary payouts to insurance companies.

#### **ENVIRONMENTAL**

##### **Linked to Liability: Managing Hazardous Waste Risk for Landlords and Lenders**

January, pg. 38, Jerry T. Ferguson and Phyllis Myers

Potential hazardous waste liability caused by tenants or borrowers presents a tremendous risk management challenge. Here's how landlords and lenders can avoid pollution cleanup costs resulting from tenant actions.

##### **Closing a Plant: Lock It up and Throw Away the Key?**

April, pg. 83, Gary Jennings

There was a time when closing or renovating a facility was relatively simple—owners could lock the doors, put up a "for sale" sign or do the demolition. Today, failure to comply with government regulations can have costly consequences.

##### **Eco-efficiency and Sustainable Development**

July, pg. 51, Stephan Schmidheiny

According to this European industrialist, the biggest risk that businesses face today is ignoring their environmental responsibilities. This article examines how pollution and the environment relate to the future sustainability of business enterprises.

##### **Don't be Caught Off Guard: New Options in Managing Environmental Hazards**

August, pg. 45, Randall E. Hobbs

The vast increase in the number of environmental claims and significant costs associated with responding to them have caused organizations to take a hard look at alternative approaches to resolving these incidents.

##### **Lead Hazards & Abatement Technologies in Construction**

September, pg. 35, Lindsay Newland Bowker

Prevalent lead hazards pose potentially serious health and environmental risks to company personnel and visitors. Firms attempting to mitigate these hazards can choose from an array of abatement technologies.

##### **Emotions in the Air: When Sick Building Syndrome Strikes**

November, pg. 37, J. David Odom III and Christine R. Barr

No matter how diligently a company may attempt to address indoor air quality complaints, building occupants frequently doubt that their best interests have been served. Resolving this issue depends as much on addressing emotional concerns as technical ones.

##### **EMPLOYEE BENEFITS/HEALTH CARE/MANAGED CARE**

##### **A Pragmatic Solution to Healthcare Integration**

January, pg. 47, Steven K. Arnold and Mario R. Rosellini, Jr.

Companies have been able to overcome legislative obstacles and integrate managed care into group medical and workers' compensation programs. Integration is not only

inevitable—it's actually taking place today at a number of innovative companies.

##### **No Employer Is Immune:**

##### **AIDS Exposures in the Workplace**

February, pg. 18, Eileen Marie Oswald

The loss exposures associated with AIDS can extend beyond workplace disruptions to include expensive OSHA and ADA fines, workers' compensation claims and reduced productivity.

##### **A New OSHA Focuses on the Big Picture**

February, pg. 23, Eric Berezin and

C. Scott Greene

In the face of budget reductions and severe criticism, OSHA is adopting a less adversarial approach to regulating the workplace.

##### **Easier to Swallow: Strategies for Managing Pharmaceutical Costs**

February, pg. 42, John D. Jones

Pharmacy benefit management helps reduce costs associated with the delivery of pharmaceutical care by enhancing the prescribing process, educating healthcare consumers and controlling the cost of prescriptions.

##### **A Reasonable Hardship? Complying With the Americans With Disabilities Act**

April, pg. 30, Lawrence P. Postol

Court decisions issued over the past three years are providing guidance about how to comply with the employment-related requirements of the Americans With Disabilities Act.

##### **Pulling the Pieces Together: Strategies for Managing Disability Expenses**

May, pg. 25, Linda Masengarb

When employers intervene at the earliest point after the onset of disability or illness, they have a much greater chance of improving medical care, controlling costs and encouraging a speedy return to work.

##### **Pass or Fail: Managing a Drug and Alcohol Testing Program**

May, pg. 34, Paul Farrell

Mandatory drug and alcohol screening of commercial drivers forces fleet managers to confront a panoply of changing regulations and difficult test procedures.

##### **Bringing in Treatment: Establishing a Workplace Rehabilitation Program**

May, pg. 49, Jim Schiller

Integrated onsite physical therapy programs incorporate rehabilitation with injury prevention, exercise and education to return injured employees to work quickly and keep other staff members healthy.

##### **Managed Care 1996: A Continuing Revolution**

September, pg. 14, John Gray

Revolutionary market forces are changing the way health care is delivered in the United States. Physician-owned health plans are the latest development on the medical landscape.

##### **INTERNATIONAL**

##### **Imagining a World Without Lloyd's**

July, pg. 54, Peter Lane

Will current legal challenges lead to the ruin of Lloyd's? A senior executive of this revered institution shares his prognostications of a global insurance market without Lloyd's.

### **Venturing Abroad: The Challenge of Emerging Economies**

July, pg. 73, Terry J. Paradine

Despite the vast potential of emerging markets, obstacles to investment are great. Take a look at the challenges Western businesses are encountering and the types of indemnification they seek.

### **Beware of the Pirates: How to Protect Intellectual Property**

August, pg. 39, Kay Millonzi and William G. Passannante

Widespread piracy in developing nations is increasing awareness of the need for organizations to take a proactive stance in protecting their intellectual property.

### **Gibraltar: The Emergence of a Captive Center**

August, pg. 50, Penny Murray-White

Gibraltar has become a thriving offshore financial center, growing considerably in the last decade. An overview of its legal practices and the business it is attracting.

### **Drafting the Next Chapter: Workers' Compensation in Canada**

October, pg. 16, Richard Saylor

In the face of billion-dollar deficits, workers' compensation boards in Canadian provinces are being forced to reduce benefit levels, institute loss prevention methods and consider whether private insurers should take over the provincial system.

### **Workers' Compensation à l'Europe**

October, pg. 24, François Settembrino

An overview of workers' compensation and social security in Europe, with a detailed examination of the Belgian model, including a discussion of benefit levels, claims handling and the risk management point of view.

### **Employees Overseas: SOS**

October, pg. 45, Neil A. Hunt

Employees often approach an international job posting as a potentially exciting adventure, but there are issues and exposures that must be addressed before heading abroad.

### **Risk Management in Latin America**

October, supplement

A conference supplement for the Second Latin American Risk & Insurance Management Congress:

- Profile of the Asociación Latinamericana de Administradores de Riesgos y Seguros (ALARYS)
- Latin America Insurance Market Report
- Going Global: What to Expect

### **The Outlook for Global Risk in 1997**

November, pg. 48, Sandy Markwick

Western businesses are increasingly seeking investments in the emerging economies of Latin America, Africa, Eastern Europe and Asia. Along with the opportunities comes an array of potential pitfalls and risks ranging from war to bureaucratic inefficiency.

### **LEGAL/REGULATORY**

#### **1996 Employers Under Fire: Managing Employment Practice Liability**

January, pg. 22, Sandra Jane Meindersma

In the face of increased litigation and legislation, employers are recognizing a need to

choose carefully among the many available employment practice liability insurance policies.

### **Advice for Advisors: Helping Professional Services Firms Stave off Lawsuits**

June, pg. 63, Mark Altberg and

Michael Dangelo

As professional services firms move into new practice areas and compete in an increasingly litigious environment, they often underestimate the complexity of their exposures and the potential for substantial economic loss.

### **The 1996 Election: How Will Business Interests Fare?**

November, pg. 31, Paul S. Brown and

Anne B. Allen

The outcome of the presidential election holds vast implications for the business community. A look at how several high-profile issues such as Superfund and product liability reform fared under the current administration and predictions for what will take place after the elections.

### **LOSS CONTROL/DISASTER MANAGEMENT**

#### **Preparing for the Unknown: Practical Contingency Planning**

March, pg. 14, Jack E. Cox and

Robert L. Barber

Having an effective contingency plan is critical, but it is important to maintain a balance between over-planning for events that may never happen and being adequately prepared for disaster.

### **Earthquake! A Global Strategy for Earthquake Risk**

March, pg. 37, Elwood Smietana

Except for locations with historically high levels of seismic activity, business operations rarely address the potential earthquake hazard. It is important for risk managers to help their organizations develop an effective approach to managing the risks associated with earthquakes.

### **Corporate Terrorism: Managing the Threat**

June, pg. 24, Gerald J. Naylis

Terrorist attacks can go beyond bombing and violence to include slander, misinformation campaigns and organized vandalism. Organizations must increase their ability to identify and respond to a range of potential threats.

### **Finding Faults: How to Protect Against Earthquakes**

September, pg. 42, Michael Hudson and

Gary Gagnon

The most effective approach to earthquake risk management extends beyond arranging coverage for property damage to include potential business continuity problems and necessary facility improvements.

### **Safeguarding Your Company's Records**

September, pg. 47, Pat Moore

An effective contingency planning effort must address vital records management and recovery in case of a disaster. It starts by identifying what information is most important to the continuity of a business and includes steps to protect and restore valuable documents.

### **Establishing Safe Harbor: How to Develop a Successful Recovery Program**

September, pg. 53, Robert G. Ebling

Effective disaster recovery plans must include an extensive analysis of a company's most important functions and restoration strategies.

### **Salvage Vehicles: Hunks of Junk or Undervalued Assets?**

September, pg. 59, Dick George

Wrecked vehicles may appear to be gnarled piles of metal, but managed properly, they can be worth a lot of money.

### **Dealing With Disaster—The Recovery in Kobe**

September, pg. 64, Deepak Jain, Ph.D.,

William E. Murray, Jr. Ph.D. and

Robert C. McCormack, Jr.

A year after the Hyogo-ken Nambu earthquake shook Kobe, Japan, the city is showing remarkable signs of recovery.

### **A Safety Net for Goods in Transit**

October, pg. 40, James A. Darling

Risk managers can't follow cargo out to sea or onto the open road, but they can help their companies manage cargo theft and inappropriate containerization.

### **Achieving Safety Excellence: Six Keys to Success**

October, pg. 51, Robert J. Synnett

A number of steps can be taken to integrate safety programs and practices into a company's daily operations. Advice on how to keep workplace accidents to a minimum and reduce workers' compensation costs.

### **WORKERS' COMPENSATION Cutting Costs in Half: Winning the Workers' Compensation Game**

February, pg. 33, Michael L. Mital

By carefully applying a series of fundamental incentive programs and creative solutions, specialty retailer Melville Corporation reduced its workers' compensation costs by more than 50 percent over a five-year period.

### **Facility Closure or Renovation: Planning for Success**

April, pg. 75, John J. Balco

The announcement that a plant is closing can increase workers' compensation claims, but organizations can help mitigate this exposure.

### **Comp Camp**

May, pg. 41, Rebecca Shafer Bruce

Improving return-to-work programs, claims administration and case reviews are among the lessons learned at Comp Camp, a workshop on workers' compensation and disability management.

### **Background Checking: Reducing Workers' Compensation Claims**

October, pg. 31, Brent Winans and

Gregory Cairns

Fraud and reinjury cost employers billions each year in workers' compensation claims, but many companies afraid of potential Americans With Disabilities Act liabilities are reluctant to examine the past injuries of prospective employees. See how pre-employment screening can be conducted legally and effectively.



## **CLAIMS MANAGEMENT/LITIGATION** **Searching for Savings: Managing Your Company's Litigation Costs**

May, pg. 14, Jeffery J. Carlson

In today's economic climate, attorneys are being asked to develop strategies for resolving legal matters while controlling expenses through litigation planning, fee arrangements and alternative dispute resolution.

## **Demystifying Legal Bill Audits**

May, pg. 18, Kenneth M. Moscarel

One of the most effective methods for controlling litigation expenses is a legal bill audit, which involves scrutinizing legal invoices to uncover a law firm's billing practices, patterns and possible overcharges.

## **Claims Flashback**

May, pg. 52, Edward Gallardo

A California city went back in time by scrutinizing liability claims from the good old days when payments averaged about \$48 per claim.

## **TECHNOLOGY**

### **Conference Report**

February, pg. 14, Anne B. Hollyday

Risk management and insurance professionals discussed Internet-related technology, security and regulatory issues at the conference, "How to Use the Internet as a Risk Management Tool," sponsored by Risk Management.

## **The Hidden Risks in Telecommuting**

July, pg. 58, Russ Banham

More than nine million employees work at home, and this number is expected to double in the next 10 years. Here's an overview of the issues and what risk managers need to know about implementing these programs and mitigating the subsequent exposures.

## **Web Roundtable**

July, pg. 63, Kathryn Z. West

Using Internet software, Risk Management conducted an online interview with constituents of the risk and insurance community. See what the participants think about technology, its potential for risk management and insurance, the applications to date and plans for the future.

## **What Risk Managers Should Know About the Internet**

November, pg. 43, Anthony Martinez

Businesses that are taking advantage of opportunities arising from the Internet must also be wary of the inherent hazards. Risk managers can enlist products and services that reduce the risk of corporate spies, computer viruses and damaged data and help secure their information technology and Internet connections.

## **High-Tech Companies: Risk at Every Stage of Growth**

December, pg. 15, Mary K. Saunders

There's a tendency for entrepreneurs at growing high technology companies to focus so much on raising capital and new product development that they may overlook the many complex liabilities their businesses face.

## **A New Era: Electronic Commerce and the Insurance Industry**

December, pg. 20, Ann Deering and Patrick Vice

As the next millennium approaches, the insurance industry will need to embrace new

technologies, re-engineer legacy systems and assess the role of network computing.

## **Common Claims Data:**

### **The Time Has Come**

December, pg. 27, Mark Dorn

Rapidly developing information technologies are changing the ways companies conduct business. Unfortunately, it is not possible to maximize the benefits these new tools offer without establishing data communication standards. Common claims specifications could save companies millions of dollars.

## **From Data to Decisions: Selecting Risk Management Software**

December, pg. 33, David P. Duden

When selecting a risk management information system, a company must take into account its exact needs to make sure the selection fits its strategic direction.

## **RISK AND INSURANCE MANAGEMENT SOCIETY, INC. (RIMS)**

### **How Do You Select and Work With an Insurance Broker?**

February, pg. 30, Kathryn Z. West

A preview of an important new manual developed by the RIMS research committee that provides valuable advice about selecting brokers and receiving the maximum benefit from their services and expertise.

## **Promoting Risk Management Scholarship**

February, pg. 48, Anne B. Hollyday

During Spencer Awareness Month, Risk Management provides a look at the past, present and future efforts of the Spencer Educational Foundation. Recipients of Spencer scholarships and grants discuss the role the foundation has played in promoting risk management education.

## **RIMS Annual Conference Exhibit Hall Preview**

March, pg. 43, Cheryl Fenelle and

Anne B. Hollyday

Year after year, the exhibit hall at the RIMS Annual Conference provides the risk management community with information about cutting-edge products and services.

## **How Does Your Company Rate? 1996 RIMS Compensation and Benefits Survey**

April, pg. 24, Kathryn Z. West

The 1996 RIMS Compensation and Benefits Survey provides detailed information about the compensation, benefits and staffing levels of risk management departments throughout the United States and Canada.

## **RIMS Annual Conference Preview**

April, supplement

What to expect when RIMS leads the way to Toronto: currency information; conference highlights; excursions; and interviews with outgoing RIMS president William J. Kelly and incoming president Louis J. Drapeau.

## **RIMS Annual Conference Wrap-up**

June, pg. 29

When RIMS led the way to Toronto for a week of educational sessions, informal networking and other events, risk managers exchanged information and continued the development necessary to serve the Society's

member organizations into the future.

## **A Lasting Legacy: A Tribute to Anita Benedetti, October, pg. 6**

## **CIRCUIT BREAKERS**

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